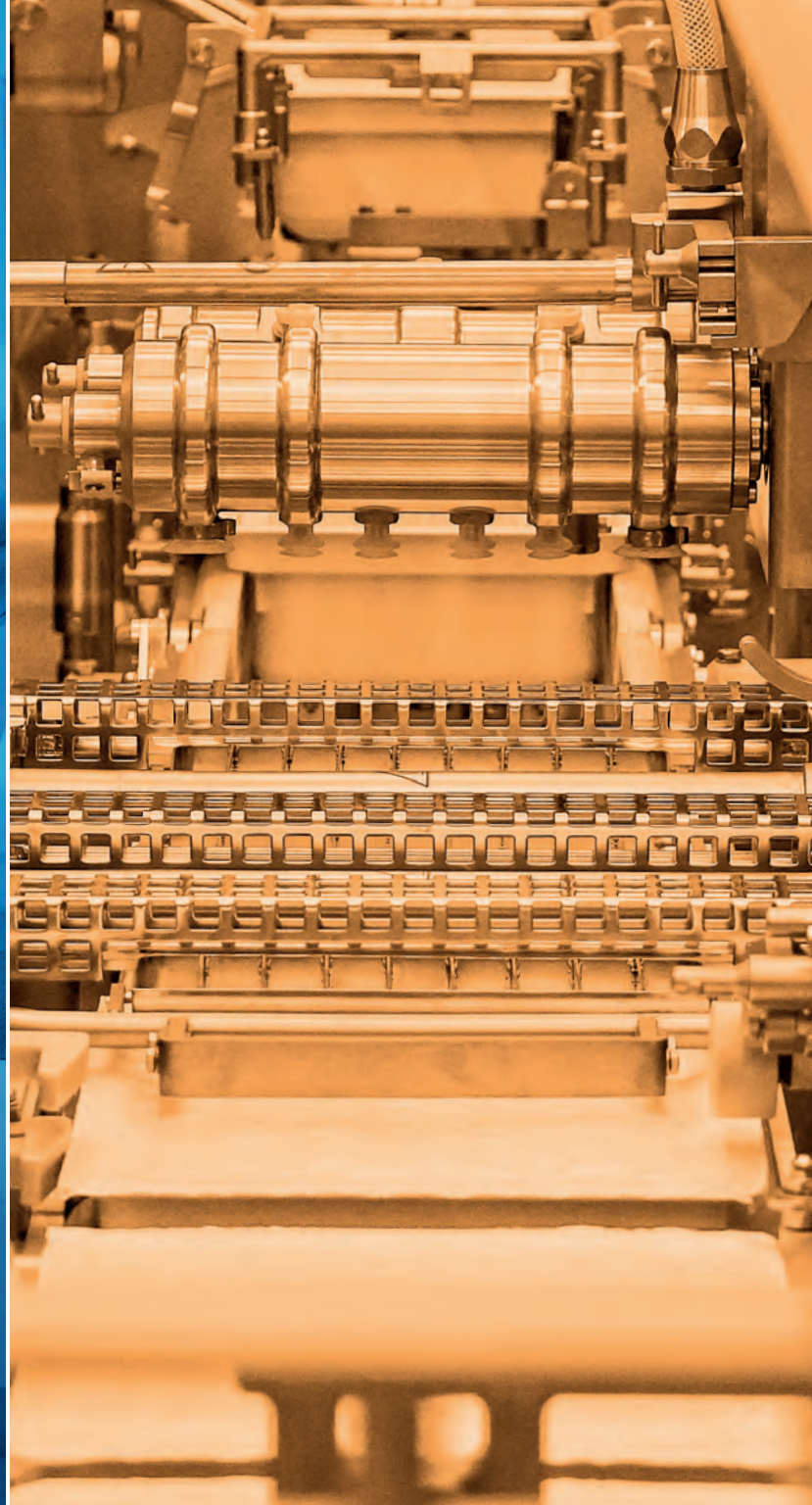


Our Economic Future

A focus on regional prosperity
through powerful partnerships



Virginia's
Gateway
Region



2024

From Plans to Action for a Vibrant Economy



KEITH BOSWELL

J. REX DAVIS

We're poised for great things to happen in Virginia's Gateway Region, and we can credit our strategic plan, "Transformative Growth 2025" for providing the guiding principles and tactics to move us toward these impactful goals.

In the past year, we celebrated with Phlow as the first medicines rolled off the production lines at a facility that was only a vision two years ago. Within the Petersburg area, we now offer the Campus for Advanced Manufacturing of Pharmaceuticals in the United States, more commonly known as CAMPUS, bringing together Phlow, Civica Rx and Novo Nordisk. This has created a synergistic industry cluster and solid foundation for new drug manufacturers, who will recognize the solid supply chain and trained workforce in our region.

While pharmaceutical manufacturing holds one priority, we recognize that our available sites and supporting infrastructure serve up the perfect ingredients for other industries, including distribution and energy. We also are shaping an emerging focus on data centers, which aligns with the Commonwealth of Virginia's current leadership in this space. With Petersburg voters passing a bill to allow a casino to operate in the city and the fall opening of the boutique Hotel Petersburg, we're seeing the momentum of signature retail, which provides additional diversity to our economic foundation.

We have long shared how important our infrastructure is to prospects, and we see that play out time and time again. We're located along the prime corridors of Interstates 95, 295 and 85, with easy access from the expanded rail corridor of the Port of Virginia. We have robust energy production. And, we are in the midst of major water infrastructure upgrades in Petersburg and Prince George County, bolstered by \$2 million in federal funds dedicated in part to increasing capacity and protecting the Appomattox River.

At the same time, we celebrate the strength of existing businesses, which are thriving across our footprint. Gerdau, for example, celebrated its 25th anniversary of steel production. Together, these successes contribute to the building of our communities and making VGR a desirable destination for economic growth.

We're excited about both new and deepened relationships we've nurtured over the past year with potential prospects. We'll build on those relationships and successes as we develop our next strategic plan - all with an eye toward continued economic prosperity across our region.

Sincerely,


KEITH BOSWELL
VGR President & CEO


J. REX DAVIS
VGR Board Chairman

Deal of the Year

"This project stands as a pivotal endeavor for our region, bridging two of our rural communities and injecting vitality into our economic landscape. By reintroducing a mining operation, we're not only diversifying our manufacturing economy, but also showcasing the versatility of our region."

-KEITH BOSWELL, VGR President and CEO

\$50M

71
NEW JOBS

ATLANTIC STRATEGIC MINERALS

Atlantic Strategic Minerals (ASM) an emerging critical minerals producer headquartered in Petersburg, announced in March that it is investing \$50 million to restore and reopen its existing Virginia-based mining and mineral processing operations. These operations include a mining operation in Dinwiddie County and a concentrator plant and mineral separation plant in Sussex County. The project will create 71 new jobs.

The Impact of This Deal

Meeting a Market Need: ASM's investment will help meet the growing demand for domestically produced critical minerals used as crucial components in a variety of supply chains, including the aerospace, renewable energy, consumer products, and defense industries. The country's economic vitality depends on these minerals.

Why This Investment: Not only does the region have the natural resources for mining these minerals, Virginia offers the infrastructure and a knowledgeable, skilled workforce in place that supported the relaunch of ASM's mining production after a 10-year hiatus. Sussex County is home to the largest Mineral Separator Plant (MSP) in North America.

Jobs and Downstream Benefits: The mining industry offers high-paying skilled jobs, while also touching on related sectors of the regional economy to help stimulate additional growth. ASM already has re-hired former employees at higher wages than they were earning in the interim. The company's return to this market is rekindling supportive industries, including trucking and heavy equipment operation/repair.

VGR's Role: We collaborated with the Virginia Economic Development Partnership, Dinwiddie County and Sussex County to secure the project and support ASM's job creation through the Virginia Jobs Investment Program (VJIP), which provides consultative services and funding to companies creating new jobs in order to support employee recruitment and training activities.

Facilitate Business Opportunities

Lead Generation & Business Development

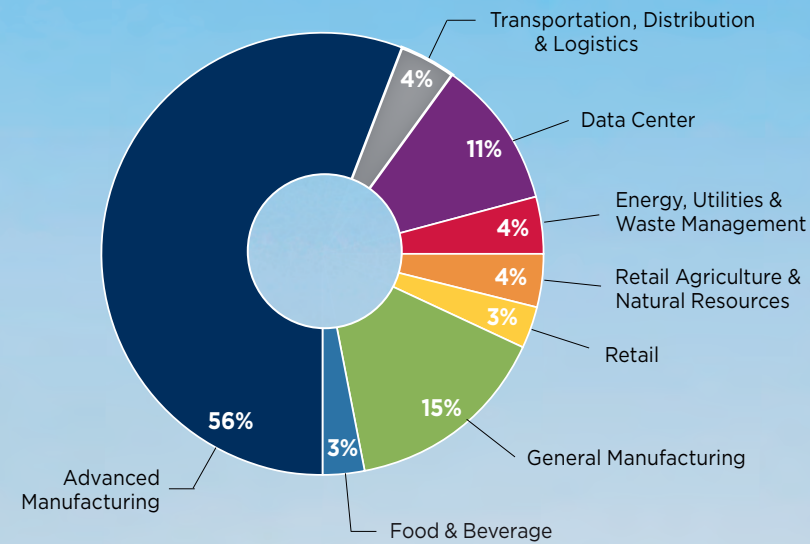
15
PROSPECT VISITS

112
BUSINESS ATTRACTION MEETINGS

10
STATES VISITED

3
COUNTRIES VISITED

Project Industry Composition



In October, VGR hosted a Business Council meeting at the Hotel Petersburg, with an agenda that included a toast on the rooftop bar.

Support Existing Businesses

Nurturing the diverse portfolio of companies that already operate here is integral to the continued economic vitality of our region. Our focus includes workforce development, logistical challenges and research requests.

MET WITH
60
EXISTING
BUSINESSES

Happy Anniversary!

Gerdau North America in Dinwiddie County threw a party for its 25th anniversary. The mill turns recycled scrap metal into new structural steel products used in construction. Committed to sustainability, Gerdau has delivered innovation with energy-efficient manufacturing processes, as well as recycling and waste reduction programs.

Sleep Tight in the Executive Mansion

One of our regional manufacturers, Winndom, hosted Virginia First Lady Suzanne Youngkin for a tour of its new headquarters and production facility in Hopewell. The event showcased its handcrafted processes and demonstrated how its roll-pack machine allows mattresses to be shipped directly to customers across the country. Guests to Virginia's Executive Mansion have slept on Winndom mattresses since the 1990s.

Phlow Ready to Produce Drugs

Two years after breaking ground on a new manufacturing facility in Petersburg, Phlow Corp. has advanced to production.

TOP LEFT: Opened in 1999 by TXI Chaparral, Gerdau acquired the Petersburg mill in 2007.

TOP RIGHT: Winndom Owners Justin and Carman Faison with First Lady Suzanne Youngkin (center).

BOTTOM: Celebrating with Phlow are Jonathan Young, Virginia State University; Keith Boswell, VGR; Eric Edwards, Phlow; and Tom Scott and Rex Davis, both VGR.



Timeline



Atlantic Strategic Minerals

Atlantic Strategic Minerals announces it will invest over \$50 million in its Dinwiddie and Sussex County facilities, creating 71 new jobs.

VGR attends **DCAT**, the Global Bio/Pharmaceutical Manufacturing Value Chain event in NYC.

VGR travels to Atlanta for **MODEX**, the nation's premiere supply chain event.

VGR attends the **Indoor Ag-Con** show in Las Vegas.

National and local journalists tour VGR, including stops at **Civica Rx** and **Phlow**.

VGR hosts **Annual Meeting** at Petersburg Public Library.



ICSC

VGR travels to Las Vegas for **ICSC**, the largest gathering of experts driving innovation in commercial real estate.

VGR and VEDP attend **CPHI North America** in Philadelphia to meet with growing pharma companies.



CNBC names Virginia "**America's Top State for Business**," with Gov. Glenn Youngkin unveiling the news at Phlow's new Petersburg facility.



Legislative meet and greet

VGR attends **BioHealth Capital Region Forum** in Rockville, Md. (*above*)

VGR hosts **legislative meet and greet** at Keystone Truck & Tractor Museum.

VEDP takes a regional tour that includes **Dominion Energy's Locks Campus**.

Restoration Bioproducts opens its new biochar production facility in Waverly.



Good Neighbor Award

Fort Gregg-Adams honors VGR with a **Good Neighbor Award**.

Petersburg voters approve a casino for the city.

VGR hosts national pharmaceutical executives on a regional tour.

2024

JANUARY FEBRUARY MARCH APRIL MAY JUNE JULY AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER

VEDP director for sites and buildings tours 20 properties in VGR over two days.

VGR promotes logistics and distribution assets to the **Retail Industry Leaders Association** in Dallas.



Retail Industry Leaders Association

Seven global site selection consultants take a **2.5-day tour of biopharma assets** and meet with Virginia Secretary of Commerce and Trade Caren Merrick and Chief Deputy Secretary Juan Pablo Segura.

VGR attends **Data Center World Show** in Washington, D.C.



Data Center World Show

BIO 2024 features VGR, VEDP and the Alliance for Building Better Medicine presenting the region's pharma cluster to domestic and international companies.

VGR travels to Maryland for **SelectUSA**, which draws representatives from 83 international markets.



BIO 2024



Phlow starts production at its new pharmaceutical plant in Petersburg.

Inaugural **Made in Hopewell** conference and trade show honors the city's industrial heritage to empower its future.

VGR promotes its pharma story and opportunities at **CHPI** in Milan, Italy.

The **Virginia Tobacco Region Revitalization Commission** tours Dominion Energy's Locks Campus.

VGR joins Governor Youngkin for the ribbon-cutting of **The Hotel Petersburg**.



The Hotel Petersburg



VEDP's new Executive Vice President (*above*) meets with VGR and its local economic development professionals.

VGR attends **Area Development's Consultants Forum** in Miami.

VGR welcomes stakeholders to its annual holiday networking celebration.

Deliver Innovative Resources to Communities

FACILITATE SITES AND BUILDINGS READINESS

Sussex Green Unveiled

Launched in August, the innovative 1,160-acre Sussex Green Enterprise Park aims to draw future-focused companies committed to integrating sustainability with commerce. Investing in economic investment of this magnitude requires a long-term commitment and vision from county leaders. The Virginia Tobacco Region Revitalization Commission and the Virginia Economic Development Partnership are providing important grant support.



VEDP Awards Readiness Grants

In August, two VGR localities received major grants from the Virginia Business Ready Sites Program, administered by the Virginia Economic Development Partnership (VEDP). Sussex County received a \$1.5 million grant for its Sussex Green Enterprise Park. Prince George County received \$10 million for its Crosspointe Logistics Centre, a 900 acre state-of-the-art manufacturing campus located along the I-95/I-295 corridor. Additionally, through a GO Virginia grant, VGR has assisted localities in elevating 10 regional sites to Tier 4 status.

Through a GO Virginia grant, VGR has assisted localities in elevating 10 Regional Sites to Tier 4 Status

Redevelopment in Former Tobacco Communities

Sussex County and the Town of Waverly are among communities receiving part of \$5 million in grants aimed at site development, agribusiness, tourism and business development in Southside and Southwest Virginia. The localities will apply their funds to continued redevelopment of the Waverly Business District. The grants were approved by the Virginia Tobacco Region Revitalization Commission.

Expansion of Infrastructure

Highlighting infrastructure assets makes Virginia's Gateway Region even more attractive to major manufacturers, distribution centers, and now data centers, because of the ready availability of water, power and access to vital north-south and east-west transportation routes. Two new initiatives are drawing attention:

- Dominion Energy's Locks Campus is a living laboratory and innovation hub, supporting Dominion's quest to maintain reliability, meet evolving customer energy needs and develop the grid of the future.
- The Port of Virginia completed an \$83 million expansion program at its central rail yard to elevate logistics – allowing increased capacity to run through the region.

Hotel Reflects Local Quality of Life

The Hotel Petersburg opened its doors in the fall, bringing another crown jewel to our regional economic development strategy. This restored historical facility will allow us to host prospects within our region, and demonstrates first-hand experiences of the vitality and breadth of services available in our localities.



Crosspointe Logistics Centre



Rail yard at the Port of Virginia



CREATE WORKFORCE ALLIANCES AND SOLUTIONS

In the fall, we launched a series of stories highlighting the robust roles that higher education institutions play in our region's economic development – both helping to fill today's jobs and to train workers for future industries that will call this home. Our first piece highlighted President William Fiege, Ph.D., who shared how Brightpoint Community College is a critical link that connects local residents to fulfilling careers and regional employers to a skilled, adaptable workforce. Future stories will highlight the leaders of Virginia State University and Richard Bland College.



DELIVER REGIONAL BRANDING AND MARKETING STRATEGY

As the designated regional economic development organization (REDO) for the area, VGR is dedicated to ensuring the vitality of its brand by consistently refreshing it. This involves actively marketing the authenticity of the region and the potential of its seven communities with a harmonized voice.

Key accomplishments in 2024 include:

- Maintaining three dynamic social media channels and surpassing a milestone of 2,000 followers on LinkedIn
- Distributing a monthly newsletter, achieving an impressive average open rate of 49.6%, which exceeds the nonprofit average of 36%
- Distributing weekly news clips concerning economic development to the board of directors and community leaders to keep them informed of the signature stories happening in the region
- Securing an Award of Merit for the 2023 VGR Annual Report at the Virginia Public Relations Awards for Publications

Dominion Energy's Locks Campus





Ignite Powerful Partnerships

CULTIVATE A STRONG BUSINESS COUNCIL

Building connections with businesses and industries in the region provides a solid foundation for economic development. Aligning with VGR as an investor and joining the Business Council opens access to excellent events and activities focused on forward growth. Council members are invited to our annual meeting, legislative reception and other special events, which allow them to expand their network and contribute to economic development initiatives.

LEVERAGE LOCAL, REGIONAL, STATE, AND FEDERAL RELATIONSHIPS

Meet your Legislator

Community and elected leaders gathered in September at the Keystone Truck and Tractor Museum in Colonial Heights for the annual "Meet Your Legislator." The event nurtured meaningful discussions about issues that are important in every regional locality. These conversations help to establish priorities and spark economic growth across our footprint.

2024 State of the Region

In March, the VGR Annual Meeting offered a recap of past successes and a preview of the year ahead, along with informative discussions with key stakeholders. Once again, the Petersburg Public Library hosted the event, where the award-winning 2023 Annual Report was unveiled.

TOP: James Black and Tanya Ricks of Touchstone Bank greet Keith Boswell at the 2024 Legislative Reception.

MIDDLE: The Hotel Petersburg was featured at a Business Council event in October.

BOTTOM: Attendees at our Annual Meeting in April included Petersburg Mayor Sam Parham (second from left) and Eldon Burton, Omar Faison and Robert Corley, all from VSU.



ADVOCATE FOR THE REGION

Expand Virginia's Leadership in Data Centers

Virginia's Gateway Region has what it takes to be a significant player in Virginia's continued growth in data centers. In addition to open space for expansion, we also have the right infrastructure in place: transmission lines, fiber optic capacity and significant energy production. Exploring new relationships to attract growth in this sector is key to our strategic vision into the future.

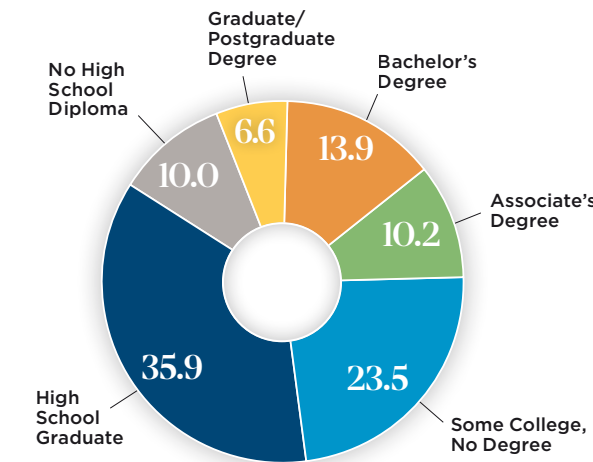
Create a Cohesive Pharma Narrative

We continue to grow our partnership with the Alliance for Building Better Medicine. To start, the Alliance showcased how VGR fosters regional prosperity through business growth, powerful partnerships, and the delivery of innovative resources to its communities, focusing on new and existing business investment and job creation. "One of the things that makes us unique is our collaboration," and President and CEO Keith Boswell said in the video segment. "We can do things that others would not normally be able to do because we're doing them together." We also joined with the Alliance on several trade show visits and hosted a pharmaceutical familiarization tour.

VGR Economic Dashboard

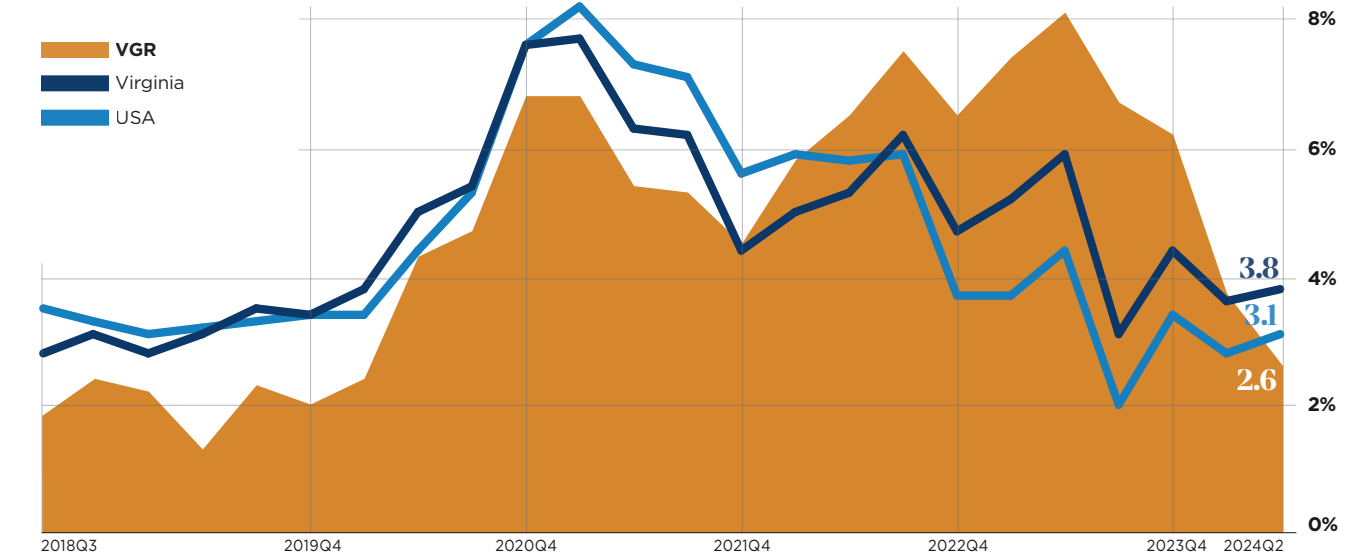
VGR Educational Attainment AGES 25-64 (in percent)

90% HAVE ATTAINED AT LEAST A HIGH SCHOOL DEGREE



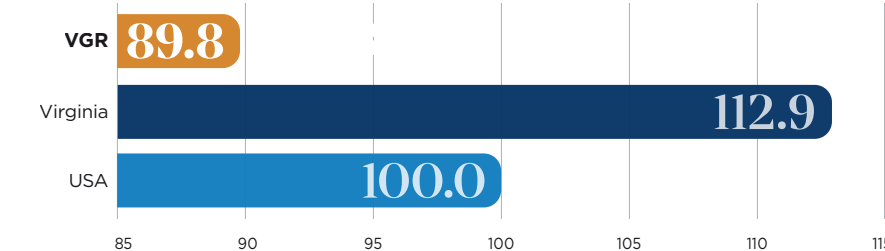
Source: JobsEQ, American Communities Survey 2018-2022

Wage Trends (2018 Q3 - 2024 Q2) Indicates wage change from the previous year (in percent)



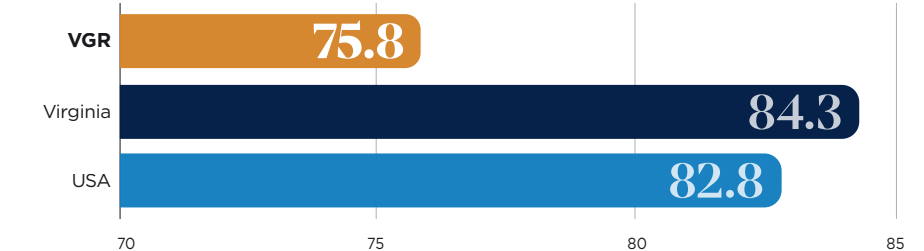
Source: JobsEQ*. Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages provided by the Bureau of Labor Statistics and imputed where necessary. Data as of 2024Q3.

Cost of Living Index 2023, Base USA



Source: JobsEQ, Cost of Living per COLI, data as of 2024Q1, imputed by Chmura where necessary.

Prime-Age Labor Force Participation Rate AGES 25-54 (in percent)



Source: JobsEQ, American Communities Survey 2018-2022.

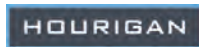
EXECUTIVE COUNCIL



AMBASSADOR COUNCIL



CORPORATE COUNCIL



ADDITIONAL PARTNERS

Brightpoint Community College
Chmura Economics
Hopewell/ Prince George Chamber of Commerce
Jeff Geisz
Mark Turner Construction
Milestone Financial Services
Nicholas Walker
Pam Comstock

Port of Virginia
Robert Walker
Southside Electric Cooperative
Southern Virginia Regional Chamber of Commerce
Sussex County Chamber of Commerce
SW Funk Industrial Contractors, Inc.
The Country Club of Petersburg
TriCities Hospital
Williams Mullen

COMMUNITIES
City of Colonial Heights
City of Hopewell
City of Petersburg
Dinwiddie County
Prince George County
Surry County
Sussex County

FOUNDATIONS AND ORGANIZATIONS
The Cameron Foundation



Amy Everett
Director of Customer Experience

Sharon Krol
Special Projects Manager

Keith Boswell
President & CEO

Jill Vaughan
Marketing & Communications Consultant

Tom Scott
Managing Director, Business Investments

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Southside Medical Center



Virginia's Gateway Region

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Follow VGR on Social Media

VISION Uniting our region for economic prosperity

MISSION VGR fosters regional prosperity through business growth, powerful partnerships and delivering innovative resources to its communities.

VALUES Stewardship, Authentic, Respectful, and Visionary